

CITY OF FARGO EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08				April-08				March-08				December-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY07	Ended	Ended
																	(1)		6/30/2007	6/30/2007
																	Net ROR	Net ROR	Net ROR	Net ROR
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	1,357,889	4.4%	4.2%	4.82%	1,349,486	4.3%	4.2%	5.46%	1,279,452	4.2%	4.2%	-10.03%	1,291,207	4.1%	4.1%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	1,357,889	4.4%	4.2%	4.82%	1,349,486	4.3%	4.2%	5.46%	1,279,452	4.2%	4.2%	-10.03%	1,291,207	4.1%	4.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				3.67%				5.25%				-10.18%				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																N/A	N/A	N/A	N/A	N/A
LSV	1,279,174	4.1%	4.2%	-0.21%	1,335,747	4.3%	4.2%	4.68%	1,275,701	4.2%	4.2%	-9.60%	1,384,627	4.4%	4.5%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				-0.16%				4.87%				-8.72%				N/A	N/A	N/A	N/A	N/A
<i>Enhanced Russell 1000 Index</i>																N/A	N/A	N/A	N/A	N/A
LA Capital	1,114,891	3.6%	3.5%	2.98%	1,127,737	3.6%	3.5%	5.12%	1,072,666	3.6%	3.5%	-10.60%	1,210,650	3.8%	3.8%	N/A	N/A	N/A	N/A	N/A
Russell 1000				1.83%				5.07%				-9.48%				N/A	N/A	N/A	N/A	N/A
<i>Enhanced S&P 500 Index</i>																N/A	N/A	N/A	N/A	N/A
Northern Trust	523,496	1.7%	1.8%	1.22%	538,487	1.7%	1.8%	4.68%	513,960	1.7%	1.8%	-9.48%	931,651	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
Westridge	1,170,668	3.8%	3.9%	1.43%	1,201,701	3.9%	3.9%	5.00%	1,143,948	3.8%	3.9%	-9.14%	1,200,378	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
Wells Capital	1,016,911	3.3%	3.0%	3.02%	880,769	2.8%	3.0%	11.64%	787,800	2.6%	3.0%	-21.13%	946,957	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
European Credit Management	575,776	1.9%	1.8%	2.51%	548,978	1.8%	1.8%	9.33%	501,959	1.7%	1.8%	-20.15%	432,797	1.4%	1.4%	N/A	N/A	N/A	N/A	N/A
Prudential	630,636	2.0%	1.9%	6.11%	618,914	2.0%	1.9%	5.94%	584,215	1.9%	1.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	545,582	1.8%	1.8%	3.01%	551,246	1.8%	1.8%	4.83%	525,565	1.7%	1.8%	-8.11%	870,498	2.8%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	4,463,071	14.3%	14.2%	2.73%	4,340,095	14.0%	14.2%	6.90%	4,057,447	13.5%	14.2%	-13.92%	4,382,280	13.9%	14.3%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.30%				4.87%				-9.44%				N/A	N/A	N/A	N/A	N/A
<i>Absolute Return Strategy</i>																N/A	N/A	N/A	N/A	N/A
Epoch	602,447	1.9%	1.8%	2.42%	613,648	2.0%	1.8%	6.55%	575,326	1.9%	1.8%	-5.89%	423,036	1.3%	1.4%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.30%				4.87%				-9.44%				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>																N/A	N/A	N/A	N/A	N/A
State Street	652,111	2.1%	2.1%	2.20%	664,052	2.1%	2.1%	3.92%	638,624	2.1%	2.1%	-10.79%	601,623	1.9%	2.1%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.30%				4.87%				-9.44%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	9,469,583	30.4%	30.0%	2.59%	9,430,764	30.3%	30.0%	5.92%	8,899,217	29.5%	30.0%	-11.75%	9,293,424	29.5%	30.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.30%				4.87%				-9.44%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																N/A	N/A	N/A	N/A	N/A
<i>Manager-of-Managers</i>																N/A	N/A	N/A	N/A	N/A
SEI	2,210,956	7.1%	7.2%	4.58%	2,105,453	6.8%	7.2%	3.97%	2,066,712	6.9%	7.2%	-12.82%	2,160,091	6.9%	7.2%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				4.76%				4.35%				-9.43%				N/A	N/A	N/A	N/A	N/A
Callan	951,841	3.1%	2.8%	5.11%	933,684	3.0%	2.8%	4.28%	895,673	3.0%	2.8%	-11.51%	924,815	2.9%	2.8%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.59%				4.19%				-9.90%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,162,797	10.2%	10.0%	4.74%	3,039,137	9.8%	10.0%	4.06%	2,962,385	9.8%	10.0%	-12.44%	3,084,906	9.8%	10.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.59%				4.19%				-9.90%				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY																N/A	N/A	N/A	N/A	N/A
<i>Large Cap - Core</i>																N/A	N/A	N/A	N/A	N/A
State Street	341,305	1.1%	1.0%	1.95%	350,264	1.1%	1.0%	4.92%	333,652	1.1%	1.0%	-9.35%	317,411	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE				0.97%				5.43%				-8.91%				N/A	N/A	N/A	N/A	N/A
<i>Large Cap - Active</i>																N/A	N/A	N/A	N/A	N/A
Capital Guardian	1,060,904	3.4%	3.0%	1.01%	1,054,654	3.4%	3.0%	7.10%	986,181	3.3%	3.0%	-11.85%	976,320	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
LSV	1,009,451	3.2%	3.0%	-0.03%	1,056,025	3.4%	3.0%	5.95%	996,720	3.3%	3.0%	-12.07%	909,080	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	-	0.0%	1.0%	N/A	230	0.0%	1.0%	N/A	334	0.0%	1.0%	-16.77%	292,876	0.9%	1.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	2,070,354	6.7%	7.0%	0.49%	2,110,909	6.8%	7.0%	6.52%	1,983,236	6.6%	7.0%	-10.20%	2,178,276	6.9%	7.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				1.26%				6.46%				-12.04%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Active</i>																N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	94	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
DFA	338,550	1.1%	1.0%	2.15%	346,807	1.1%	1.0%	1.65%	341,006	1.1%	1.0%	-3.66%	280,657	0.9%	1.0%	N/A	N/A	N/A	N/A	N/A
Wellington	347,293	1.1%	1.0%	1.93%	354,522	1.1%	1.0%	3.93%	340,945	1.1%	1.0%	-8.20%	314,462	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
Total Small Cap - Active	685,843	2.2%	2.0%	2.04%	701,329	2.3%	2.0%	2.79%	681,951	2.3%	2.0%	-5.93%	595,213	1.9%	2.0%	N/A	N/A	N/A	N/A	N/A
S&P/Citigroup BMI EPAC < \$2BN				2.10%				2.30%				-7.41%				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,097,502	10.0%	10.0%	1.00%	3,162,502	10.2%	10.0%	5.49%	2,998,838	9.9%	10.0%	-10.65%	3,090,900	9.8%	10.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				1.26%				6.46%				-12.04%				N/A	N/A	N/A	N/A	N/A
EMERGING MARKETS EQUITY																N/A	N/A	N/A	N/A	N/A
<i>Core</i>																N/A	N/A	N/A	N/A	N/A
JP Morgan	246,178	0.8%	0.9%	1.01%	243,541	0.8%	0.9%	9.30%	222,676	0.7%	0.9%	-11.11%	273,202	0.9%	0.9%	N/A	N/A	N/A	N/A	N/A
PanAgora	249,181	0.8%	0.9%	2.57%	242,803	0.8%	0.9%	10.02%	220,565	0.7%	0.9%	-12.20%	266,600	0.8%	0.9%	N/A	N/A	N/A	N/A	N/A
WestLB	258,280	0.8%	0.9%	3.24%	249,121	0.8%	0.9%	8.11%	230,063	0.8%	0.9%	-9.78%	270,265	0.9%	0.9%	N/A	N/A	N/A	N/A	N/A
UBS	453,860	1.5%	1.5%	1.46%	447,002	1.4%	1.5%	9.51%	407,931	1.4%	1.5%	-12.86%	398,385	1.3%	1.5%	N/A	N/A	N/A	N/A	N/A
Total Core	1,207,498	3.9%	4.1%	1.97%	1,182,466	3.8%	4.1%	9.27%	1,081,235	3.6%	4.1%	-11.60%	1,208,451	3.8%	4.1%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				1.88%				8.13%				-10.92%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap</i>																N/A	N/A	N/A	N/A	N/A
DFA	255,752	0.8%	1.0%	-0.70%	257,386	0.8%	1.0%	6.06%	242,549	0.8%	1.0%	-13.83%	264,992	0.8%	1.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				1.88%				8.13%				-10.92%				N/A	N/A	N/A	N/A	N/A
<i>Private Equity</i>																N/A	N/A	N/A	N/A	N/A
Capital International	75,580	0.2%	0.2%	0.00%	70,675	0.2%	0.2%	0.00%	70,675	0.2%	0.2%	-5.38%	29,442	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets																N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	1,538,830	4.9%	5.0%	1.42%	1,510,528	4.9%	5.0%	8.24%	1,394,460	4.6%	5.0%	-11.84%	1,502,885	4.8%	5.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				1.88%				8.13%				-10.92%				N/A	N/A	N/A	N/A	N/A

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	May-08				April-08				March-08				December-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		(1)	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	570,230	1.8%	2.0%	-0.68%	667,933	2.1%	2.2%	0.70%	647,497	2.1%	2.2%	-1.65%	732,245	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				N/A	N/A	N/A	N/A	N/A
Index																				
Bank of ND	963,308	3.1%	3.2%	-1.20%	930,282	3.0%	3.2%	-0.80%	1,041,852	3.5%	3.2%	2.71%	1,502,776	4.8%	6.0%	N/A	N/A	N/A	N/A	N/A
Total Index	963,308	3.1%	3.2%	-1.20%	930,282	3.0%	3.2%	-0.80%	1,041,852	3.5%	3.2%	2.71%	1,502,776	4.8%	6.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				-1.03%				-0.59%				2.53%				N/A	N/A	N/A	N/A	N/A
Enhanced																				
Westridge	508,409	1.6%	1.6%	-0.72%	488,744	1.6%	1.6%	-1.24%	483,356	1.6%	1.6%	4.05%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>																				
Convertibles																				
Calamos	617,147	2.0%	2.0%	1.77%	666,852	2.1%	2.2%	4.67%	621,994	2.1%	2.2%	-7.39%	716,016	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	617,147	2.0%	2.0%	1.77%	666,852	2.1%	2.2%	4.67%	621,994	2.1%	2.2%	-7.39%	716,016	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
<i>Merrill Lynch All Convertibles</i>				1.38%				5.19%				-5.61%				N/A	N/A	N/A	N/A	N/A
BBB Average Quality																				
Wells Capital	713,744	2.3%	2.0%	-0.92%	687,689	2.2%	2.2%	0.55%	712,411	2.4%	2.2%	0.49%	733,814	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
<i>Lehman BBB</i>				-0.64%				1.30%				-1.05%				N/A	N/A	N/A	N/A	N/A
Private Debt																				
Prudential	562,674	1.8%	2.0%	-1.12%	673,561	2.2%	2.2%	-0.98%	664,217	2.2%	2.2%	0.79%	764,458	2.4%	2.2%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				N/A	N/A	N/A	N/A	N/A
Timberland																				
TIR - Teredo	723,839	2.3%	2.3%	-0.06%	690,816	2.2%	2.2%	0.93%	676,927	2.2%	2.2%	4.99%	692,298	2.2%	2.2%	N/A	N/A	N/A	N/A	N/A
TIR - Springbank	1,608,280	5.2%	5.2%	-0.02%	1,535,187	4.9%	4.9%	-0.09%	1,510,429	5.0%	5.0%	19.20%	1,318,101	4.2%	4.2%	N/A	N/A	N/A	N/A	N/A
Total Timberland	2,332,119	7.5%	7.5%	-0.03%	2,226,004	7.2%	7.2%	0.22%	2,187,356	7.3%	7.3%	14.31%	2,010,398	6.4%	6.4%	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Timberland Index</i>				1.48%				1.48%				4.50%				N/A	N/A	N/A	N/A	N/A
Infrastructure																				
JP Morgan	1,097,645	3.5%	3.5%	-0.17%	987,691	3.2%	3.2%	-0.17%	964,675	3.2%	3.2%	6.42%	940,428	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	7,365,276	23.7%	24.0%	-0.32%	7,328,755	23.6%	24.0%	0.27%	7,323,359	24.3%	24.0%	4.67%	7,400,136	23.5%	24.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				N/A	N/A	N/A	N/A	N/A
HIGH YIELD BONDS																				
Core																				
Loomis Sayles	725,359	2.3%	2.1%	1.05%	761,983	2.5%	2.2%	4.13%	732,416	2.4%	2.2%	-3.55%	722,729	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A
Sutter/Wells Capital	623,694	2.0%	2.1%	0.21%	658,168	2.1%	2.2%	4.04%	608,722	2.0%	2.2%	-10.41%	642,278	2.0%	2.3%	N/A	N/A	N/A	N/A	N/A
Total Core	1,349,053	4.3%	4.3%	0.66%	1,420,151	4.6%	4.3%	4.09%	1,341,139	4.4%	4.4%	-6.78%	1,365,007	4.3%	4.6%	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				0.40%				4.11%				-2.97%				N/A	N/A	N/A	N/A	N/A
Mezzanine Debt																				
Goldman Sachs 2006 Fund	39,162	0.1%	0.1%	-0.14%	41,651	0.1%	0.1%	-0.14%	38,347	0.1%	0.1%	-1.13%	32,697	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
Goldman Sachs Fund V	25,968	0.1%	0.1%	0.00%	27,619	0.1%	0.1%	0.00%	27,619	0.1%	0.1%	-0.48%	26,413	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
TCW	57,142	0.2%	0.2%	0.52%	61,757	0.2%	0.2%	0.50%	42,075	0.1%	0.1%	0.21%	54,255	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Total Mezzanine Debt	122,273	0.4%	0.4%	0.20%	131,026	0.4%	0.4%	0.14%	108,041	0.4%	0.4%	-0.45%	113,364	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				0.40%				4.11%				-2.97%				N/A	N/A	N/A	N/A	N/A
Distressed Mortgages																				
PIMCO	80,300	0.3%	0.3%	0.00%	85,402	0.3%	0.3%	0.00%	66,707	0.2%	0.2%	2.41%	18,866	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
Declaration Management	23,298	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	103,598	0.3%	0.3%	0.00%	85,402	0.3%	0.3%	0.00%	66,707	0.2%	0.2%	2.41%	18,866	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				0.40%				4.11%				-2.97%				N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	1,574,924	5.1%	5.0%	0.59%	1,636,580	5.3%	5.0%	3.63%	1,515,887	5.0%	5.0%	-6.15%	1,497,238	4.8%	5.0%	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				0.40%				4.11%				-2.97%				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	737,384	2.4%	2.5%	-1.52%	765,656	2.5%	2.5%	-2.83%	787,671	2.6%	2.5%	10.25%	757,819	2.4%	2.5%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index</i>				-1.53%				-3.59%				10.93%				N/A	N/A	N/A	N/A	N/A
International Core																				
Brandywine	786,135	2.5%	2.5%	0.09%	770,774	2.5%	2.5%	1.21%	760,962	2.5%	2.5%	1.87%	792,424	2.5%	2.5%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-1.29%				-2.87%				9.32%				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	1,523,519	4.9%	5.0%	-0.71%	1,536,429	4.9%	5.0%	-0.84%	1,548,633	5.1%	5.0%	5.97%	1,550,243	4.9%	5.0%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index</i>				-1.53%				-3.59%				10.93%				N/A	N/A	N/A	N/A	N/A
REAL ESTATE																				
INVERSCO - Core	667,570			-0.04%	667,570			-0.04%	672,168			1.19%	673,173			N/A	N/A	N/A	N/A	N/A
INVERSCO - Fund II	15,032			0.00%	17,200			-11.08%	19,344			-14.90%	22,095			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	712,603			0.21%	710,475			0.58%	713,848			-1.55%	698,621			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Alternative Property Fund	163,766			-0.10%	163,766			-0.10%	163,712			0.08%	159,128			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Greater China Property Fund	11,085			0.00%	11,085			0.00%	11,085			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	1,570,055	5.0%	5.0%	0.07%	1,570,096	5.1%	5.0%	0.10%	1,580,158	5.2%	5.0%	-0.40%	1,553,018	4.9%	5.0%	N/A	N/A	N/A	N/A	N/A
<i>NCREIF TOTAL INDEX</i>				0.53%				0.53%				1.60%				N/A	N/A	N/A	N/A	N/A

CITY OF FARGO EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08				April-08				March-08				December-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	(1) Net ROR	Net ROR	6/30/2007 Net ROR	6/30/2007 Net ROR
ALTERNATIVE INVESTMENTS																				
Coral Partners V	55,728			0.00%	55,728			0.00%	62,252			-1.62%	62,272			N/A	N/A	N/A	N/A	N/A
Coral Partners V - Supplemental	7,511			0.00%	7,511			0.00%	7,495			-0.99%	7,450			N/A	N/A	N/A	N/A	N/A
Coral Momentum Fund (Formerly Fund VI)	125,334			0.00%	125,334			0.00%	137,802			-9.16%	149,290			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	9,238			0.00%	9,238			0.00%	9,238			2.44%	14,121			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Partnership Fund	25,639			0.00%	29,369			0.00%	29,369			2.93%	28,081			N/A	N/A	N/A	N/A	N/A
Brinson 2000 Partnership Fund	86,720			0.00%	86,720			0.00%	86,720			5.90%	104,280			N/A	N/A	N/A	N/A	N/A
Brinson 2001 Partnership Fund	73,530			0.00%	79,054			0.00%	79,054			2.78%	75,697			N/A	N/A	N/A	N/A	N/A
Brinson 2002 Partnership Fund	39,003			0.00%	39,003			0.00%	39,003			-2.77%	39,475			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Partnership Fund	13,546			0.00%	13,546			0.00%	13,259			-5.49%	14,833			N/A	N/A	N/A	N/A	N/A
Total Brinson Partnership Funds	247,676			0.00%	256,931			0.00%	256,643			2.42%	276,488			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	12,145			0.00%	12,145			0.00%	12,145			7.30%	13,478			N/A	N/A	N/A	N/A	N/A
Brinson 2000 Non-US Partnership Fund	29,789			0.00%	29,789			0.00%	29,789			13.94%	36,899			N/A	N/A	N/A	N/A	N/A
Brinson 2001 Non-US Partnership Fund	18,758			0.00%	18,758			0.00%	21,276			-5.09%	24,538			N/A	N/A	N/A	N/A	N/A
Brinson 2002 Non-US Partnership Fund	50,478			0.00%	50,478			0.00%	50,478			-5.07%	54,455			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Non-US Partnership Fund	45,564			0.00%	45,564			0.00%	45,564			15.64%	48,565			N/A	N/A	N/A	N/A	N/A
Brinson 2004 Non-US Partnership Fund	20,174			0.00%	19,552			0.00%	19,552			12.84%	19,501			N/A	N/A	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	176,908			0.00%	176,286			0.00%	178,804			5.31%	197,434			N/A	N/A	N/A	N/A	N/A
Adams Street 2008 Non-US Partnership Fd	1,826			0.00%	1,369			0.00%	1,369			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	126,914			0.00%	171,686			0.00%	171,686			15.47%	150,225			N/A	N/A	N/A	N/A	N/A
Adams Street Direct Co-investment Fund	133,440			0.00%	133,440			0.00%	133,159			0.00%	120,427			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	65,023			0.00%	74,597			0.00%	74,597			0.47%	63,796			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities II	275,945			0.00%	286,443			0.00%	286,443			-2.10%	281,818			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities III	111,761			0.00%	95,002			0.00%	65,127			-2.39%	29,653			N/A	N/A	N/A	N/A	N/A
InvestAmerica	51,276			0.00%	51,276			0.00%	51,276			-15.93%	60,022			N/A	N/A	N/A	N/A	N/A
Hearthstone MSII	1,536			0.00%	1,536			0.00%	1,869			0.00%	613			N/A	N/A	N/A	N/A	N/A
Hearthstone MSIII	20,701			0.00%	20,701			0.00%	20,701			24.63%	21,256			N/A	N/A	N/A	N/A	N/A
Corsair III	128,663			0.00%	133,676			0.00%	85,910			-3.42%	79,941			N/A	N/A	N/A	N/A	N/A
Corsair III - ND Investors LLC	20,746			N/A	20,746			N/A	20,746			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	22,227			0.00%	29,702			0.00%	34,950			0.00%	34,395			N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	20,856			0.00%	20,856			0.00%	15,896			0.00%	15,643			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	1,594,071	5.1%	5.0%	0.00%	1,662,820	5.3%	5.0%	0.00%	1,606,726	5.3%	5.0%	0.60%	1,550,723	4.9%	5.0%	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	225,467	0.7%	1.0%	0.80%	211,448	0.7%	1.0%	0.21%	328,230	1.1%	1.0%	-1.37%	982,075	3.1%	1.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.03%				0.11%				0.88%				N/A	N/A	N/A	N/A	N/A
TOTAL FUND	31,122,025	100.0%	100.0%	1.35%	31,089,060	100.0%	100.0%	3.29%	30,157,893	100.0%	100.0%	-5.25%	31,505,547	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.86%				2.94%				-4.60%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Initial funding with State Investment Board on December 28, 2007.

(2) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.